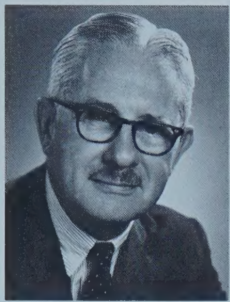
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED

Annual Report 1970

CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED

Officers

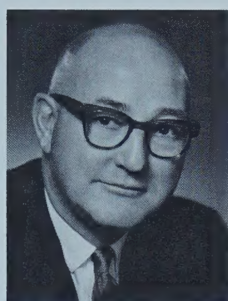


Hon. Walter L. Gordon
Chairman

L. C. Bonnycastle
President

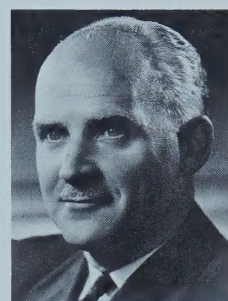
V. N. Stock
Executive Vice-President

Hon. H. deM. Molson
Vice-President



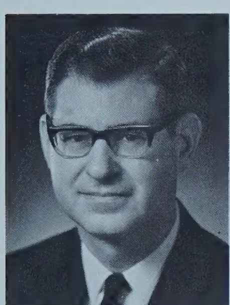
B. H. Rieger
Vice-President

J. Boyd Clarke
Vice-President

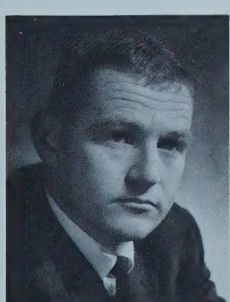


J. P. Parker
Vice-President

L. W. Larkin
Vice-President



J. A. McKee
Secretary-Treasurer



C. R. Hollaman
Controller

Board of Directors

L. C. Bonnycastle	*Toronto*
J. Boyd Clarke	*Toronto*
R. Winfield Ellis	*Chicago*
C. Howard Gordon	*Montreal*
Hon. Walter L. Gordon	*Toronto*
Hon. Maurice Lamontagne	*Ottawa*
L. W. Larkin	*Toronto*
Hon. H. deM. Molson	*Montreal*
J. P. Parker	*Toronto*
B. H. Rieger	*Toronto*
Godfrey S. Rockefeller	*New York*
V. N. Stock	*Toronto*

Head Office

Suite 1602, 50 King Street West, Toronto, Canada

Transfer Agents

National Trust Company, Limited
Toronto and Montreal

Bankers Trust Company
New York

Directors' Report to the shareholders:

Despite generally depressed conditions in the Canadian economy, our company did reasonably well in 1970, as is shown in the statements attached and in the summary below:

	1970	1969
Sales	$101,871,000	$98,713,000
Income before extraordinary items	2,328,762	2,684,048
Income per share before extraordinary items	$1.09	$1.25
Working capital	20,355,985	19,253,285
Equity per share	$14.64	$14.03

As shown above, net income per share before extraordinary items in 1970 amounted to $1.09 compared with $1.25 in 1969. In addition, extraordinary net income amounted to $191,482 in 1970 compared to $127,663 in 1969. As indicated in the statement showing the allocation of sales and income by categories, a high proportion of the earnings are attributable to the divisions and subsidiaries in merchandising and light manufacturing.

Working capital at the end of 1970 amounted to $20,355,985 an increase of $1,102,700 during the year.

Mr. V. N. Stock, who joined our organization in 1967 as Vice-President and General Manager of Canadian Chromalox and later became President of that company, has been appointed Executive Vice-President of Canadian Corporate Management Company Limited. In addition to his new responsibilities, Mr. Stock will continue to serve as President of Canadian Chromalox where he will be supported by Mr. Zoltan Simo, Vice-President and General Manager, and Mr. Gordon Marshal, Vice-President of Marketing and General Sales Manager. Mr. Simo joined us in October 1970 after a successful career in Canadian industry.

In November 1970 Mr. John R. Gauch, who has had extensive experience in the metal-working industry, was appointed General Manager of Guelph Engineering Company.

In our last annual report we stated our intention to seek new investments as vigorously as possible. In accordance with this policy the following investments have been made:

- Control of Penn Building Centres, which has five lumber yards in the Hamilton area, was acquired by The Larkin Lumber Company in August.
- Subsequent to the year end The Larkin Lumber Company entered into an agreement to acquire a controlling interest in Peterborough Lumber Company, which has six lumber yards, a large millwork plant and other valuable assets in the recreational and resort areas.
- Parker's Dye Works was acquired by New Method Laundry in November, and was merged with Spick & Span Cleaners early in 1971. The combined business will operate in future as "Parker's—the Spick & Span Cleaners" with twenty-seven retail outlets in the Toronto area.
- Canada Decalcomania Company Limited and its English subsidiary, Decorettes Limited, were acquired in November.
- Subsequently, Canada Decalcomania purchased all the shares of an associated company, Eagle Transfers Limited of Lichfield, England.

In addition to the above acquisitions, a new manufacturing facility was established under the name of Glengarry Industries at Preston, Ontario, with roll forming facilities and a tube mill which will produce components previously purchased from outside sources. Richardson, Bond & Wright has moved to a new one-storey factory building on the outskirts of Owen Sound, Ontario, as part of the broad modernization program reported upon last year, and has acquired a new Halley Aller press, the first to be installed in Canada and the second in North America.

Nearly $7,000,000 was invested in these new acquisitions and facilities, one-half of which was financed internally and the remainder through term loans.

A substantial proportion of the total output of one of our divisions, the Dominion Forge Company of Windsor, Ontario, has been the production of crank shafts for the Chrysler Corporation. Chrysler is planning to switch this business to their own plants which will mean a substantial loss of business for Dominion Forge. However, the new management of Dominion Forge believes that the company has the resources to enable it to compete effectively with any other independent forge plant in North America and that it will be successful in obtaining new business to offset the loss of its present crank business with Chrysler.

The prospects of the other divisions and subsidiaries are encouraging and, in total, we are looking forward to an improvement in our earnings in 1971. We shall continue the search for new acquisitions.

Submitted on behalf of the Board of Directors.

Walter L. Gordon, *Chairman* L. C. Bonnycastle, *President*

TORONTO, CANADA, March 1, 1971

OPERATING COMPANIES

Canada Decalcomania Company Limited

Toronto

and its subsidiary

Eagle Transfers Limited

Lichfield, England

MANUFACTURERS OF DECALS AND PRESSURE SENSITIVE PRODUCTS

R. C. BROAD
President

Canadian Chromalox Company *Toronto*

MANUFACTURERS OF HEATING ELEMENTS AND ELECTRICAL HEATING EQUIPMENT

V. N. STOCK,
President

Dominion Forge Company

and

Dominion Cold Extrusions Limited

Windsor

PRODUCERS OF HOT STEEL FORGINGS AND COLD EXTRUSIONS

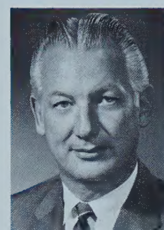
J. P. HALADA,
Vice-President and General Manager

Guelph Engineering Company *Guelph*

MANUFACTURERS OF VALVES FOR THE PIPELINE AND FLUID PROCESS INDUSTRIES

J. R. GAUCH
General Manager

IEC-Holden Ltd. *Montreal*



MANUFACTURERS AND DISTRIBUTORS OF RAILWAY AND INDUSTRIAL EQUIPMENT

C. W. SMITH,
President

The Larkin Lumber Company Limited *Mississauga*

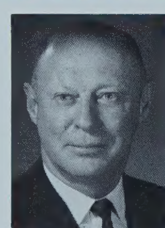
and its subsidiaries

Canada Cashway Lumber Company Limited
Burnel Graham Limited
Penn Building Centres Limited

DISTRIBUTORS OF LUMBER AND BUILDING PRODUCTS

L. W. LARKIN,
President

Milltronics Limited *Peterborough*



MANUFACTURERS OF ELECTRONIC CONTROL SYSTEMS

J. P. GEMMELL,
Vice-President and General Manager

Napanee Industries (1962) Ltd. *Napanee*

MANUFACTURERS OF RAILWAY SPECIALTIES, WATER POLLUTION CONTROL SYSTEMS AND BOILERS

R. P. O'CALLAGHAN,
Vice-President and General Manager

Parker's, the "Spick & Span" Cleaners

and

New Method Laundry Company, Limited

Toronto
DRY CLEANERS AND LAUNDERERS

R. R. McGILLIVRAY
Vice-President

Northern Pigment (1970) Limited *Toronto*

MANUFACTURERS OF SYNTHETIC IRON OXIDES FOR PIGMENT AND ELECTRONIC APPLICATIONS

R. F. TAYLOR,
Vice-President and General Manager

Richardson, Bond & Wright, Limited *Owen Sound*

LITHOGRAPHERS, PRINTERS AND BOOKBINDERS

C. G. FLEMING,
President

Welmet Industries Limited *Welland*

MANUFACTURERS OF STEEL AND ALLOY CASTINGS AND VALVES

R. C. O'DELL,
Vice-President and General Manager

Report on Operations

Last year the operations of Canadian Corporate Management Company Limited were reported by industry classification. The same categories are being used in 1970 for ease of comparison and the statement on page 13 shows the allocation of Sales and Income by class of business in both 1969 and 1970.

There have been a number of acquisitions made during 1970 as outlined in the Directors' Report to the shareholders, but these do not affect the income significantly due to the timing of their dates of acquisition and the cost of merging their operations with other subsidiaries of Canadian Corporate Management.

Comments on the activities of the individual companies in the various categories are as follows:

Merchandising

The Larkin Lumber Company Limited with its operating subsidiary, Canada Cashway Lumber Company and with the addition of Penn Building Centres and Peterborough Lumber Company has added further dimensions to its activities. Presently it has 30 branches retailing lumber and building supplies in Southern Ontario as well as three outlets jointly owned in certain Northern Ontario centres. Through Peterborough Lumber it will extend its activities in the cottage construction field and will move into the recreational real estate area. Larkin Lumber had a most satisfactory year in 1970 and with expected expansion in the housing and recreational fields in 1971 the current year should provide further growth.

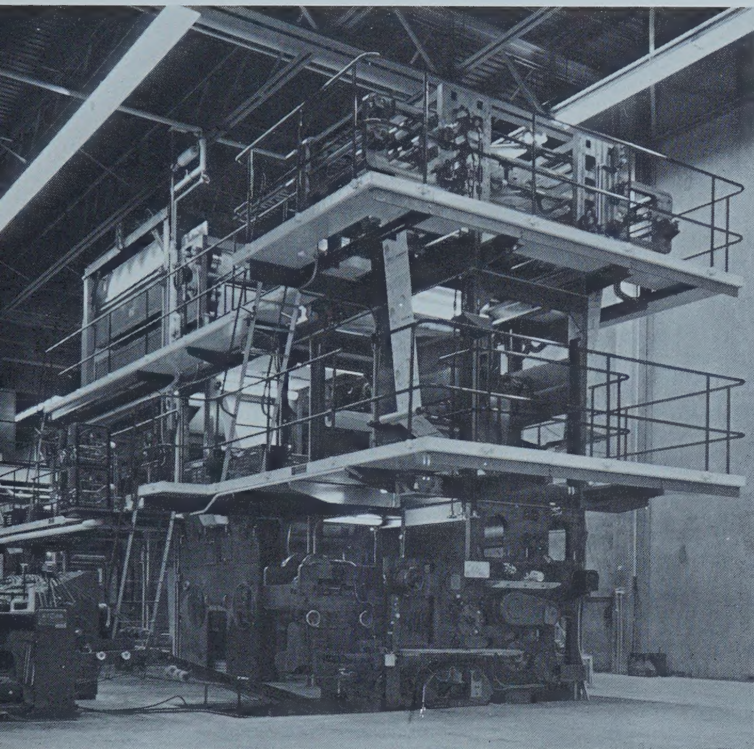
IEC-Holden Ltd.'s results were adversely affected in 1970 by the general slow down in the economy and the problems facing the railways which militated against their expenditures on the maintenance of their rolling stock. Certain items have been added to the complement of industrial products offered for sale and the company should benefit in 1971 from any expansion of the economy.

New Method Laundry together with Spick & Span Cleaners was reorganized during 1969 and in October 1970 the operations of Parker's Cleaners & Dye Works were added to its activities. The company has now become an important unit in the service field. The financial results in 1970 were gratifying and should be considerably enhanced in 1971.

Light Manufacturing and Processing

Canadian Chromalox continues to be the outstanding Canadian manufacturer in the field of electric heating. It was affected adversely by the drop in housing starts in 1970 and by the highly competitive pricing situation. At the same time it maintained or improved its position in the main markets which it serves and it has expanded both its products and its manufacturing operations, with the result that 1970 proved to be a satisfactory year. A small plant in Preston has been equipped to supply cabinetry and nickel alloy tubing to the main Chromalox plant, and the management of the Company has been strengthened by the addition of a Vice-President and General Manager—Zolton Simo, who has had broad marketing and management experience.

The Canadian Chromalox offices and plant located in Rexdale, Ontario.



Halley Aller four colour web offset press recently installed at Richardson, Bond & Wright Limited

Richardson Bond and Wright has been transformed from a physically restricted printing plant located in the centre of Owen Sound into a new 200,000 sq. ft. plant located on 30 acres of land on the outskirts of Owen Sound. New printing equipment of the latest design has been added and the company is in a position to compete in the growing field of printing media. Last year it was reported that the heavy investment required to rebuild and equip the plant and the problems of moving highly sophisticated printing machinery would restrict the company's earnings in both 1970 and 1971.

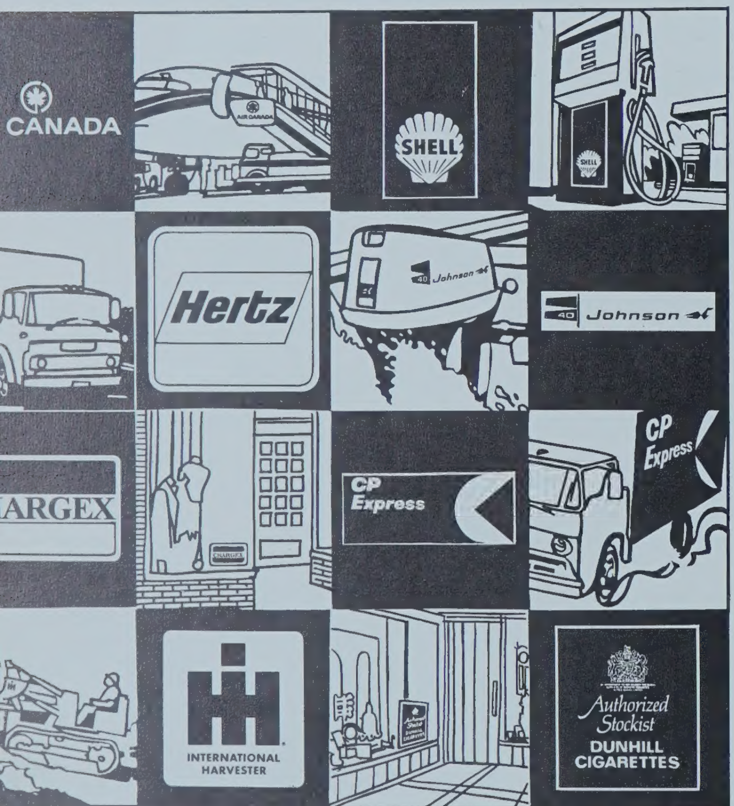
Northern Pigment had a good year in 1970, though down from an exceptionally healthy operation in 1969. Nevertheless earnings were gratifying in view of the slow market for iron oxides both in the pigment and the electronic fields. Pigment sales are dependent on construction, and the ferrite market dependent on the electronic, appliance and automotive industries. A slow automotive year affected the use of ferrites significantly and the earnings of Northern Pigment in 1971 will depend to a considerable extent on the recovery of the automotive and television markets as well as on the health of the construction industry. The company is continuing its research and development programme with the support of the Federal Government. This programme has been significant in building Northern Pigment's reputation for high purity electronic grade products.

Milltronics has had a disappointing year from an earnings point of view but has maintained a high volume of sales in a most competitive market. 1971 should be a more remunerative year with increased emphasis on the more profitable proprietary hardware products.

Added to our light manufacturing and process industries is Canada Decalcomania and its allied companies, Decorettes Limited, a sales organization located in the U.K. and Eagle Transfers, one of the leading British decalcomania manufacturers. The products of

Offices and plant of Canada Decal located in Scarborough, Ontario.

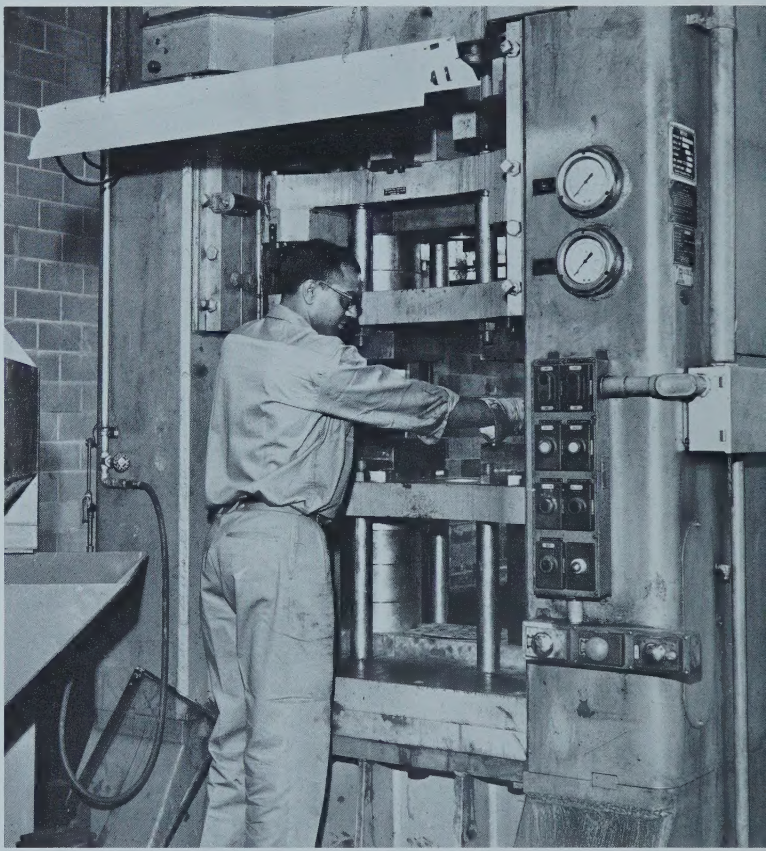
these companies are commonly called "decals" and are transfers printed on paper or pressure sensitive film which can be transferred to virtually any surface which can carry a message, a trade mark, or an insignia. Canada Decalcomania is the largest Canadian company in the field and the size of its market is only restricted by the imagination and inventiveness of its marketing organization. It will require time and effort to take advantage of the companies' potential but it should prove an attractive long term growth acquisition.



Examples of decals and pressure sensitive markings used for product identification, produced by Canada Decal.

Steel forging, casting and fabricating

As might be expected in a year when cyclical companies, particularly in the heavy industry field suffered severely from the economic recession, this group of companies made a reduced contribution to the earnings of Canadian Corporate Management in 1970.



400 ton hydraulic press used in the production of cold forged parts at Dominion Cold Extrusions Limited.

Dominion Forge alone of the companies in this category increased its earnings over the previous year. This was due to a complete reorganization of the company under the direction of Mr. John Halada who joined

Dominion Forge in January 1970. With the help of a strong management group the inherent advantages and technical know-how present in the company were restructured. Despite the problems in the automotive supply area the company was able to turn in a positive performance.

1971 however promises to be a particularly difficult year for Dominion Forge. The company's chief customer, Chrysler Corporation has announced that it will be transfering the forged cranks manufactured by Dominion Forge to their own plants, and this will reduce production at Dominion Forge substantially. New marketing techniques are being developed and with full co-operation from all employees there is every expectation that in time the company can replace this lost business and regain its leading position in the industry. The cold forge division which suffered from the General Motors strike in 1970 should make a more satisfactory contribution in 1971.

Napanee Industries suffered a serious loss during 1970. Railway specialty business did not materialize and certain programmes which had been started with the expectation they would produce profitable fabrication business did not develop. In addition certain anti-pollution work undertaken for a customer in the United States and which promised to develop into profitable business collapsed as a result of the bankruptcy of the U.S. customer.

Napanee Industries should recover in 1971 as a result of a restructuring of the organization and of the products being manufactured.

Welmet Industries made a small contribution to the earnings of Canadian Corporate Management. The foundry in Welland had a satisfactory year but one which was less profitable than had been expected due to the cut back in capital expenditures by its major customers in the pulp and paper industry. On the other hand Guelph Engineering Company had a relatively poor year as competition was particularly keen. Prospects for 1971 appear to be much more favourable for both the foundry in Welland and the valve division in Guelph. The backlog of orders for Guelph Engineering is higher than in any recent year and the programmes for the oil and gas pipelines should keep the plant at peak capacity. New equipment is on order and the company is planning to enter additional markets both in Canada and abroad.

Canadian Corporate Management Company Limited
(Incorporated under the Canada Corporations Act)

Consolidated Balance Sheet/December 31, 1970
(with 1969 figures for comparison)

ASSETS

	1970	1969
Current Assets:		
Cash	$ 463,183	$ 830,027
Short-term securities at cost	1,430,732	554,988
Government bonds at cost (market value $1,066,000)	1,023,594	
Accounts receivable	17,342,359	14,129,831
Inventories (note 2)	17,111,089	15,840,969
Taxes recoverable	374,935	555,388
Prepaid expenses	272,154	200,696
Total current assets	38,018.046	32,111,899
Fixed Assets, at cost (note 3)	33,221,536	26,346,378
Less accumulated depreciation	18,335,673	15,487,015
Net fixed assets	14,885,863	10,859,363
Other Assets:		
Non-current accounts receivable	144,935	241,034
Mortgages and other investments at the lower of cost or estimated realizable value	1,251,250	1,336,537
Patents and lease at cost less amortization	560,853	636,021
Total other assets	1,957,038	2,213,592
	$54,860,947	$45,184,854

The accompanying notes are an integral part of the financial statements

Auditors' Report

To the Shareholders of
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED:

We have examined the consolidated balance sheet of Canadian Corporate Management Company Limited as at December 31, 1970 and the consolidated statements of income and retained earnings, and source and use of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances, except for certain subsidiary companies whose statements have been examined and reported on by other chartered accountants.

In our opinion, which insofar as it relates to the amounts included for subsidiary companies whose statements have not been examined by us is based solely on the reports of other chartered accountants, these financial

LIABILITIES AND SHAREHOLDERS' EQUITY

	1970	1969
Current Liabilities:		
Bank advances	$ 7,165,485	$ 2,325,123
Accounts payable and accrued charges	8,731,569	7,415,359
Taxes due and accrued	1,357,784	2,582,659
Dividend payable	299,865	535,473
Current portion of long-term liabilities	107,358	
Total current liabilities	17,662,061	12,858,614
Deferred Income Taxes	401,941	517,765
Long-term Liabilities (note 4)	3,362,428	
Minority Interest in Subsidiary Companies	2,067,531	1,762,273
Shareholders' Equity:		
Capital stock (note 5)		
Authorized—3,000,000 common shares without nominal or par value		
Issued and fully paid 2,141,892 shares	429,373	429,373
Retained earnings	29,920,670	28,599,886
Contributed surplus	1,016,943	1,016,943
Total shareholders' equity	31,366,986	30,046,202
	$54,860,947	$45,184,854

Approved by the Board:

WALTER L. GORDON, *Director*

L.C. BONNYCASTLE, *Director*

statements present fairly the financial position of the companies as at December 31, 1970 and the results of their operations and the source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada
March 2, 1971.

DELOITTE, HASKINS & SELLS
Chartered Accountants

Canadian Corporate Management Company Limited

Consolidated Statement of Income and Retained Earnings

FOR THE YEAR ENDED DECEMBER 31, 1970
(with 1969 figures for comparison)

	1970	1969
Sales	$101,871,000	$98,713,000
Income from operations before providing for the undernoted items	7,278,873	7,882,450
Deduct:		
Depreciation	1,550,456	1,755,290
Amortization of patents and lease	75,168	99,555
Interest on long-term liabilities	164,671	
(Profit) or loss on disposal of investments and fixed assets	8,548	(58,127)
Provision for income taxes	3,160,000	3,247,121
	4,958,843	5,043,839
	2,320,030	2,838,611
Add:		
Income from investments	242,069	93,544
Equity in income of 50%-owned company	130,349	103,631
	372,418	197,175
	2,692,448	3,035,786
Deduct interest of minority shareholders in income of subsidiary companies	363,686	351,738
Income for the year before extraordinary items	2,328,762	2,684,048
Income per share before extraordinary items (note 5)	$1.09	$1.25
Add extraordinary items (note 6)	191,482	127,663
Net income for the year	2,520,244	2,811,711
Retained earnings at beginning of the year	28,599,886	26,629,406
Add equity in 50%-owned company in excess of cost of investment at beginning of the year		95,847
	31,120,130	29,536,964
Deduct:		
Dividends (56¢ per share; 1969—43¾¢ per share) (note 5)	1,199,460	937,078
Retained earnings at end of the year	$ 29,920,670	$28,599,886

The accompanying notes are an integral part of the financial statements.

Canadian Corporate Management Company Limited

Allocation of Sales and Income before Extraordinary Items by Class of Business

(expressed in thousands of dollars)

	1970			1969		
	Sales	Income before extra-ordinary items (see note below)	Income per share before extra-ordinary items (expressed in dollars)	Sales	Income before extra-ordinary items (see note below)	Income per share before extra-ordinary items (note 5) (expressed in dollars)
Merchandising	$ 42,348	$ 981	$ .46	$40,400	$1,227	$ .57
IEC-Holden Ltd. The Larkin Lumber Company Limited New Method Laundry Company Limited						
Light manufacturing and processing	28,396	989	.46	27,607	1,399	.65
Canada Decalcomania Company Limited Canadian Chromalox Company Milltronics Limited Northern Pigment (1970) Limited Richardson, Bond & Wright Limited						
Steel forging, casting and fabricating	31,127	359	.17	28,532	422	.20
Dominion Forge Company Guelph Engineering Company Napanee Industries (1962) Ltd. Welmet Industries Limited						
	101,871	2,329	1.09	96,539	3,048	1.42
Companies written down to estimated realizable value in 1969				2,174	(364)	(.17)
Total	$101,871	$2,329	$1.09	$98,713	$2,684	$1.25

Note—The income before extraordinary items is after deducting the interest of minority shareholders in the income of certain subsidiaries and the allocation of Head Office expenses on the basis of income.

Canadian Corporate Management Company Limited

Consolidated Statement of Source and Use of Funds

FOR THE YEAR ENDED DECEMBER 31, 1970
(with 1969 figures for comparison)

	1970	1969
SOURCE OF FUNDS:		
Net income for the year after extraordinary items	$ 2,520,244	$ 2,811,711
Add (deduct) items not requiring an outlay of funds:		
Depreciation and amortization	1,625,624	1,854,845
Decrease in deferred income taxes	(115,824)	(570,166)
Write down of net non-current assets of companies not consolidated		478,303
Funds from operations	4,030,044	4,574,693
Funds from long-term borrowings	3,362,428	
Increase in minority interest in subsidiary companies	305,258	325,555
Net book value of fixed asset disposals	80,638	98,019
Decrease in non-current accounts receivable	96,099	194,628
Equity in 50%-owned company in excess of cost of investment at beginning of the year		95,847
Total	7,874,467	5,288,742
USE OF FUNDS:		
Purchases of fixed assets	5,657,594	3,226,743
Dividends	1,199,460	937,078
Increase (decrease) in mortgages and other investments	(85,287)	344,772
Total	6,771,767	4,508,593
Increase in working capital	1,102,700	780,149
Working capital at beginning of the year	19,253,285	18,473,136
Working capital at end of the year	$20,355,985	$19,253,285

The accompanying notes are an integral part of the financial statements.

Canadian Corporate Management Company Limited

Notes to the Consolidated Financial Statements

December 31, 1970

1. During the year the company acquired, through subsidiary companies or directly, controlling interest in Canada Decalcomania Company Limited, Penn Building Centres Limited and Parker's Dye Works & Cleaners Limited. The assets and liabilities of these recent acquisitions are included in the accompanying 1970 consolidated balance sheet, while their operating results are included in the consolidated statement of income and retained earnings for the period from the effective dates of acquisition to December 31, 1970.

   Subsequent to the year end, agreements were entered into to acquire controlling interest in two companies for an aggregate cost of $1,300,000.

2. Inventories are stated at the lower of cost or market with cost being determined substantially on a first in, first out basis. The market value of finished goods represents net realizable value and for other inventories represents replacement cost. At December 31, 1970 the inventories are as follows:

Finished goods	$ 8,231,701
Work in process	2,841,333
Raw materials	6,038,055
	$17,111,089

3. The major categories of fixed assets and related accumulated depreciation at December 31, 1970 are as follows:

	Fixed assets	Accumulated Depreciation	Rates
Buildings	$10,040,177	$ 3,030,506	4 to 10%
Machinery and equipment	21,131,862	14,952,020	20 to 30%
Leasehold improvements	485,384	353,147	Term of lease
	31,657,423	18,335,673	
Land	1,564,113		
	$33,221,536	$18,335,673	

   It is the companies' practice to provide for depreciation of buildings, machinery and equipment under the declining-balance method at the rates shown above and to provide for depreciation of leasehold improvements on a straight-line basis over the terms of the respective leases.

4. Long-term liabilities:

Non-interest-bearing loan due August 20, 1973	$ 159,875
8% mortgage due February 1, 1993, repayable in monthly installments	431,659
8% notes payable in semi-annual installments of $49,925 to July 14, 1975	499,252
Bank term loan due January 1, 1975 secured by a first mortgage debenture on the assets of a subsidiary company. The interest rate is 1¼% over the prime bank rate	2,379,000
	3,469,786
Less due within one year shown as a current liability	107,358
Total long-term liabilities	$3,362,428

5. On April 16, 1970 the company obtained supplementary letters patent effecting an increase in the company's authorized share capital to 3,000,000 common shares and subdividing on the basis of four shares for one, the 535,473 shares outstanding, resulting in 2,141,892 shares currently outstanding.

   The income and dividends per share for the year 1969 have been restated in order to be comparable with those of the current year.

6. Extraordinary items:

	1970	1969
Gain on disposal of investments	$	$525,000
Income tax reduction resulting from utilization of prior years' losses	215,150	
Recovery on disposal of the assets of certain companies written down to estimated realizable value in 1969 (after providing for income taxes recoverable of $2,600 in 1970 and $352,000 in 1969)	30,666	(397,337)
	245,816	127,663
Deduct cost of relocation of manufacturing facilities less applicable income tax reduction of $78,000 and less minority interest of $13,721	54,334	
	$191,482	$127,663

7. Remuneration of directors and senior officers, as defined in the Ontario Securities Act, totalled $455,131.
   Remuneration of directors and officers, as defined in the Canada Corporations Act, was as follows:

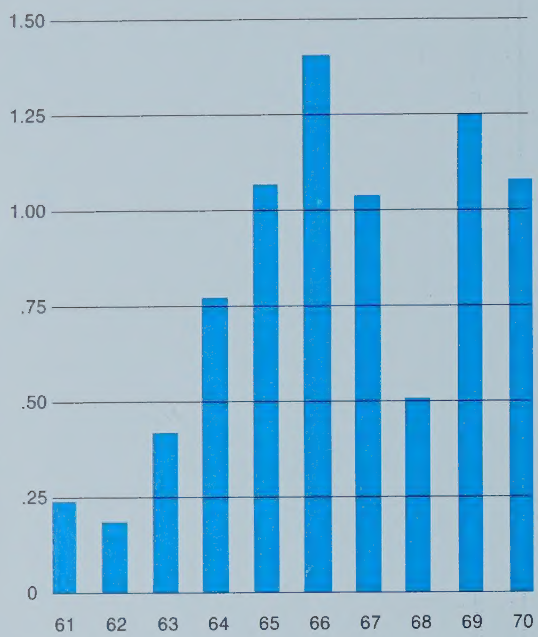
   (a) The Company's twelve directors received aggregate remuneration as directors of $5,100.

   (b) The Company's ten officers received aggregate remuneration as officers of $576,895.

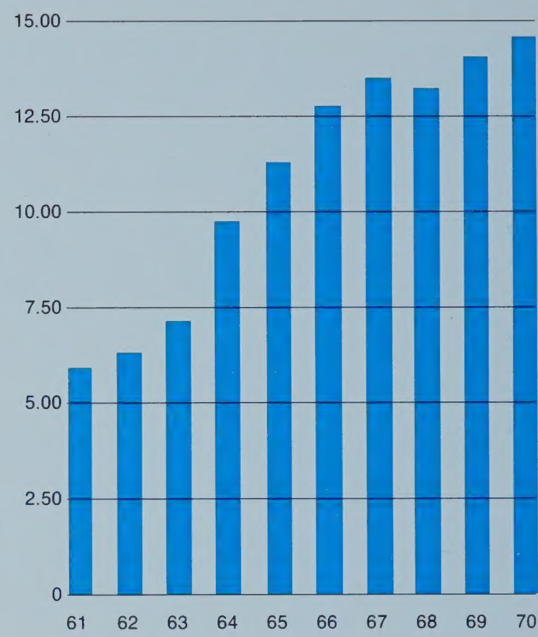
   (c) Seven of the Company's officers were also directors.

8. At December 31, 1970 the unfunded past service costs of employees' pension plans amount to $2,655,000 ($3,040,000 in 1969) actuarially estimated. This amount will be charged to operations over a nineteen year period.

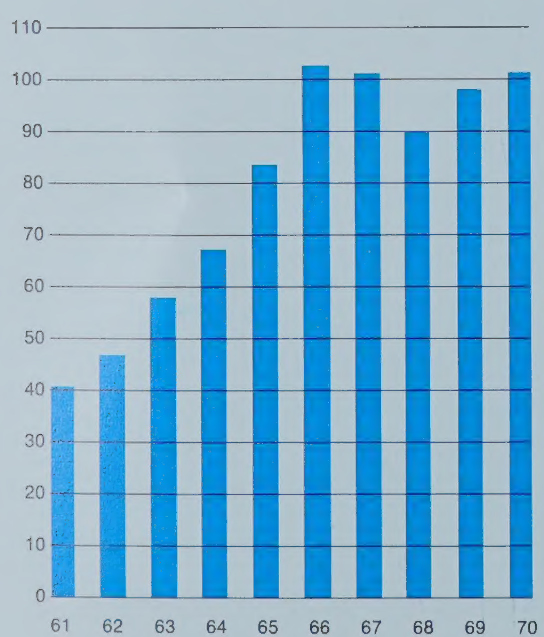
INCOME PER SHARE BEFORE EXTRAORDINARY ITEMS
in dollars



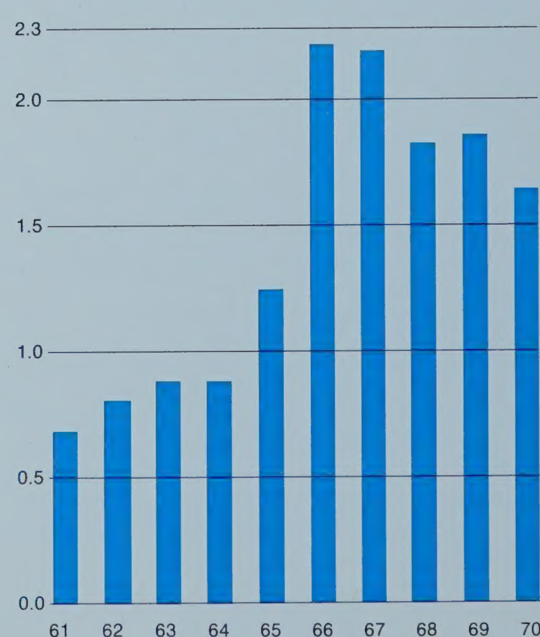
EQUITY PER SHARE
in dollars



SALES
in millions of dollars



DEPRECIATION AND AMORTIZATION
in millions of dollars



CANADIAN
CORPORATE
MANAGEMENT
COMPANY
LIMITED

CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED

Annual Report 1970